



ASCOM LEASING & INVESTMENTS LIMITED
THIRTY –SEVEN ANNUAL REPORT
FINANCIAL YEAR 2023-24

CONTENT**ABOUT US****CORPORATE INFORMATION****NOTICE OF ANNUAL GENERAL MEETING****DIRECTOR'S REPORT****SECRETARIAL AUDIT REPORT****MANAGEMENT DISCUSSION AND ANALYSIS****FINANCIAL STATEMENTS:**

- Independent Auditor's Report
- Standalone Balance sheet
- Standalone Statement of Profit&Loss
- Standalone Statement of Cash Flows
- Notes to Financial Statements

ABOUT US

ASCOM LEASING & INVESTMENTS LIMITED ('the Company') is a public limited company and incorporated under the provisions of the Companies Act, 1956 on December 16, 1986 with the Registrar of Companies, Andhra Pradesh bearing registration No. 085128 and having received certificate of commencement of business on January 07, 1987. Subsequently, the company has shifted its registered office from Hyderabad to Surat vide certificate issued by the Registrar of Companies, Ahmedabad on November 23, 2015. The registered office of the company is located at 331, 3rd Floor, Four Point Complex, Vesu, Besides Maniba Park, Surat, Gujarat - 395 007.

The company holds a certificate of registration (CoR) No. B-01.00559 dated December 17, 2015 issued by the RBI, Ahmedabad Regional Office to carry on the business of a Non-Deposit Taking NBFC under Section 45-IA of the Reserve Bank of India Act, 1934 and is primarily engaged in lending business. The company is categorized as Non-Systematically Important Non-Deposit Taking Non-Banking Financial Company in terms of RBI Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016. The Corporate Identification Number (CIN) of the company is L65993GJ1986PLC085128.

CORPORATE INFORMATION**BOARD OF DIRECTORS& KMP**

<u>NAME</u>	<u>DESIGNATION</u>
Mr.TusharRohitbhai Pandya	Chairman & Managing Director& CFO
Mrs.RupalbenTushar Pandya	Whole time Director
Mr. RohitkumarBalvantrai Pandya	Whole time Director
Mr. KetanbhaiDhanjibhai Lakhani	Independent Director
Mrs. JayshribenRajendra Pathak	Independent Director
Mr. Pradeep ChampaklalWadiwala	Independent Director
Ms. Ms. Smita Chaturvedi	Company Secretary

KEY MANAGERIAL PERSONNEL**STATUTORY AUDITORS:**

M/s DSI & Company

SECRETARIAL AUDITORS:

M/s Anuj Gupta & Associates
Practicing Company Secretaries

BANKERS:

ICICI Bank Limited

SHARES LISTED WITH:

Emerge Platform of NSE

REGISTERED OFFICE:

331-336, 3rd Floor, Four Point Complex, Vesu, Besides Maniba Park, Surat, Gujarat
395007

WEBSITE:

www.ascomfinance.com

EMAIL :

info@ascomfinance.com

CONTACT NO:

+91 87585 80040

REGISTRAR & TRANSFER AGENT :

SkyLine Financial Services Private
Limited :A/506 Dattani Plaza A K
Road, Safe Pool, Andheri (East)
Mumbai - 400072.

NOTICE IS HEREBY GIVEN THAT THE 37TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ASCOM LEASING & INVESTMENTS LIMITED WILL BE HELD ON SATURDAY, 28TH SEPTEMBER, 2024 AT 03:00 P.M. AT REGISTERED OFFICE OF THE COMPANY AT 331-336, 3RD FLOOR, FOUR POINT COMPLEX, VESU, BESIDES MANIBA PARK, SURAT, GUJARAT-395007 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS ("THE BOARD") AND THE AUDITORS THEREON.
2. TO APPOINT A DIRECTOR IN PLACE OF MR. TUSHAR ROHITBHAI PANDYA (DIN- 03264783), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

SPECIAL BUSINESSES: -

3. RE-APPOINTMENT OF MR. KETANBHAI DHANJIBHAI LAKHANI AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149(10), 150, 152 and Schedule IV and any other applicable provisions of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 *(including any statutory modification(s) or re-enactment thereof for the time being in force)*, and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ketanbhai Dhanjibhai Lakhani, (DIN: 07098256), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from July 01, 2024 till June 30, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.

4. RE-APPOINTMENT OF MR. PRADEEP WADIWALA AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149(10), 150, 152 and Schedule IV and any other applicable provisions of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 *(including any statutory modification(s) or re-enactment thereof for the time being in force)*, and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Pradeep Wadiwala, (DIN: 08490596), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for

re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from July 01, 2024 till June 30, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.

5. RE-DESIGNATION OF MR. ROHITKUMAR BALVANTRAI PANDYA FROM WHOLE TIME DIRECTOR TO NON- EXECUTIVE DIRECTOR

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Ordinary Resolution**:

RESOLVED THAT approval be and is hereby accorded for re-designation of Mr. Rohitkumar Balvantrai Pandya (DIN: 06400619), Whole-time Director of the Company, to be designated as Non-Executive, Non-Independent with effect from July 01, 2024 whose terms of office shall be liable to retirement by rotation as per section 152(6) of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modifications or re-enactment thereof, for the time being in force and subject to such other approvals as may be necessary, pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of members of the Company, be and is hereby accorded for the payment of the remuneration to Mr. Rohitkumar Balvantrai Pandya (DIN: 06400619) in the manner as detailed below :

1. A Gross remuneration upto Rs. 8,00,000 (Rupees Eight Lakh Only) per month.
2. In addition to fixed gross monthly remuneration as above, contribution to provident fund, superannuation fund or annuity fund, if any, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity & encashment of leave, shall be payable as per policy of the Company.

RESOLVED FURTHER THAT notwithstanding anything stated herein, where in any financial year during the tenure of Mr. Rohitkumar Balvantrai Pandya, the Company has no profits or its profits are inadequate, the Company shall pay to him the above remuneration as the minimum remuneration by way of salary, performance pay, other allowances and benefits and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration and the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.

6. APPROVAL FOR GIVING LOAN TO THE PARTNERSHIP FIRM/OTHER REALTED FIRM(S) OR ENTITIES IN WHICH DIRECTOR OF THE COMPANY IS RELATED.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 2(76), 177 and Section 188 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and rules and the provisions of Regulations 2(1)(zb), 2(1)(zc), Regulation 23 of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), each as amended from time to time and all other applicable laws, if any, and the Company's policy on Materiality of Related Party transaction(s)and also on dealing with Related Party Transactions" and all other applicable laws and regulations, as amended from time to time, based on the recommendation of the Audit Committee and Board of Directors, consent of the approval of members of the Company, be and is hereby accorded to enter into the related party transaction by the Company with the following related party as mentioned herein below:

S.No.	Name of Related Party	Nature of Transaction	Amount (In Rupees)
1.	Aryan Infra (Partnership Firm)	Loan Given	Upto 20 Crores.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries , difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings , as may be necessary or desirable for the purpose of giving effect to the resolution.

For & on behalf of
Ascom Leasing & Investments Limited

Tushar Rohitbhai Pandya
Managing Director & CFO
DIN: 03264783

Date: 03/09/2024
Place: Surat

Notes:**DISPATCH OF ANNUAL REPORT IN ELECTRONIC FORM AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT BY E-MAIL:**

- i. In accordance with the MCA and the SEBI Circulars and owing to the difficulties involved in dispatching of physical copies of the Annual Report for the financial year 2023-24 (including the Financial Statements, Board's Report, Auditor's report or other documents required to be attached thereto) (the Annual Report 2023-24), and the Notice of the AGM, are being sent in electronic mode to Members and other persons entitled to receive the Notice, whose e-mail address is registered with the Company or the Depository Participant(s).
 - ii. The Members holding Equity Shares of the Company in Demat Form or Physical Form and who have not yet registered their e-mail address are requested to follow the procedure stated in point given below for the purpose of registration.
 - iii. A copy of the Annual Report 2023-24 along with the Notice of the AGM and Explanatory Statement is available on the website of the Company at <http://www.ascomfinance.com> NSE Limited (NSE) <https://www.nseindia.com/> and Central Depository Services (India) Limited (CDSL) at www.cdslindia.com.
1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
 2. PROXY FORM IN MGT-11 DULY FILLED UP AND EXECUTED MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING AND HOLDING MORE THAT TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED TO THIS NOTICE. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.
 3. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 stating all material facts and the reason for the proposal is annexed herewith.
 4. Pursuant to Section 100 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual reports and other communications through electronic mode to those Members who have registered their email address either with the Company or Depository Participant(s). Members of the Company who have registered their email address are entitled to receive such communication in physical form, upon request.
 5. In Compliance with the MCA Circulars and SEBI Circular, Notice of AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company or the Depository. Members may note that the Notice and Annual Report will also be available on the Company's website <http://www.ascomfinance.com/> and website of the stock exchange i.e. National Stock Exchange of India Limited at nseindia.com and on the website of Company's Registrar and Transfer Agent.

6. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.
8. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members may kindly note that no 'Gifts' will be distributed at the Annual General Meeting.
11. Members desiring any information/clarification on the Accounts are requested to write to the Company in advance at least seven (7) days before the meeting so as to keep the information ready at the time of Annual General Meeting.
12. The Route map and landmark venue of the AGM is enclosed.
13. The ISIN of the Equity shares of Rs. 10/- each is INE08KD01015.
14. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at info@ascomfinance.com in at least 7 days before the Meeting. The same will be replied by the Company suitably.
15. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
16. Members are requested to address all the correspondence to the **Registrar and Share Transfer Agents, Skyline Financial Services Private Limited** having registered office at A/506 Dattani Plaza A K Road, Safe Pool, Andheri (East) Mumbai - 400072.
17. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
18. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email info@ascomfinance.com for obtaining the Annual Report and Notice of e-AGM.
19. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their vote electronically **through** the electronic voting service facility arranged by Central Depository Services Limited (CDSL). Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again. Instructions and other information relating to e-voting are given in this Notice under Note No. 22.
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members

holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, Skyline Financial Services Private Limited A/506 Dattani Plaza A K Road, Safe Pool, Andheri (East) Mumbai - 400072.

21. M/s Anuj Gupta & Associate, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

22. Voting Through Electronic Means:

- a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to provide to its members a facility to exercise their right to vote on resolutions proposed to be passed at the Meeting by electronic means ("e-voting"). The members may cast their vote(s) using an electronic voting system from a place other than the venue of the Meeting (**'remote e-voting'**).
- b) The facility for voting through electronic voting system ('Insta Poll') shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'Insta Poll'.
- c) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- d) The Company shall also provide facility for voting through ballot form/polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
- e) The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Authorised Agency to provide remote e-voting facility (*i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting*).
- f) **The cut-off date for the purpose of voting (including remote e-voting) is 21st September, 2024.**
- g) Remote e-voting facility will be available during the following period:

Commencement of remote e-voting	25 th September, 2024 at 09:00 A.M IST
Conclusion of remote e-voting	27 th September, 2024 at 05:00 P.M IST

Please note that remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.

- h) The Scrutinizer, after scrutinizing the votes cast at the meeting (Insta Poll) and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.ascomfinance.com. The results shall simultaneously be communicated to the Stock Exchanges.
- i) The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall

j) **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **25th September, 2024 at 09:00 A.M IST** and ends on **27th September, 2024 at 05:00 P.M IST**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e **21st September, 2024**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are

Depository	requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting

	period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Ascom Leasing & Investments Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@ascomfinance.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

EXPLANATORY STATEMENT**(Pursuant to Section 102 of the Companies Act, 2013)**

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned in the 37th AGM Notice.

ITEM-3**RE-APPOINTMENT OF MR. KETANBHAI DHANJIBHAI LAKHANI AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS**

Mr. Ketanbhai Dhanjibhai Lakhani was appointed as an Independent Director on the Board of Directors of the Company in the Extra Ordinary General Meeting (EGM) held on 24.06.2019 for a period of five-year w.e.f, 24th June, 2019. Therefore, his term of office as Non-Executive Independent Director completed on 23rd June, 2024

In terms of Section 149 of the Companies Act, 2013, an Independent Director is eligible for re-appointment on passing of Special Resolution.

Mr. Ketanbhai Dhanjibhai Lakhani being eligible and offering himself for reappointment is proposed to be re-appointed as an Independent Director for a second term of 5(Five) consecutive years w.e.f, 24th June 2024.

In the opinion of the Board, Mr. Ketanbhai Dhanjibhai Lakhani fulfils the condition specified in the Companies Act, 2013 and rules made thereunder and the SEBI Listing Regulations for his reappointment as an Independent Director of the Company and is independent of the Management

He shall continue to hold office as independent director of the Company after approval of members accorded by passing special resolution as proposed in accompanying notice.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to five consecutive years on the Board of a company and he shall not liable to retire by rotation.

The Board upon the recommendation of the Nomination and Remuneration Committee, in its Meeting held on, has approved the re-appointment of Mr. Ketanbhai Dhanjibhai Lakhani as an Independent Director and recommends the same for the approval by the Shareholders of the Company by way of Special Resolution.

Copy of the letter of appointment of Mr. Ketanbhai Dhanjibhai Lakhani as an Independent Director, setting out the terms and conditions of appointment is available for inspection.

Mr. Ketanbhai Dhanjibhai Lakhani and his relatives are not holding any equity share capital of the Company. Accordingly, he is not having any pecuniary relationship, directly and indirectly, with the Company.

Disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other details as required under ICSI Secretarial Standard on General Meetings (SS-2)

Age	48 Years
Qualification	Senior Secondary
Experience	15 Years
Date of appointment	24 th June 2024
Relationship with other Directors/Manager/ KMP	Mr. Ketanbhai Dhanjibhai Lakhani is not relative of any Directors and senior Management of the Company.
Directorship, membership/ chairman of Committee of other Board	Directorship in Other Companies- 01 Chairman/Member of Committee of other Board- Nil
No. of Meeting of Board attended during the Year	8

Shareholding in the Company	Nil
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Save and except Mr. Kentabhai Dhanjibhai Lakhani and his relatives if any, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Resolution set forth at Item No. 3 of the Notice for approval of the members as a **Special Resolution**.

ITEM-4

RE-APPOINTMENT OF MR. PRADEEP WADIWALA AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS

Mr. Pradeep Wadiwala was appointed as an Independent Director on the Board of Directors of the Company in the Extra Ordinary General Meeting (EGM) held on 24.06.2019 for a period of five year w.e.f, 24th June, 2019. Therefore, his term of office as Non-Executive Independent Director completed on 23rd June, 2024.

In terms of Section 149 of the Companies Act, 2013, an Independent Director is eligible for re-appointment on passing of Special Resolution.

Mr. Pradeep Wadiwala being eligible and offering himself for reappointment is proposed to be re-appointed as an Independent Director for a second term of 5 (Five) consecutive years w.e.f, 01st July 2024.

In the opinion of the Board, Mr. Pradeep Wadiwala fulfils the condition specified in the Companies Act, 2013 and rules made thereunder and the SEBI Listing Regulations for his reappointment as an Independent Director of the Company and is independent of the Management.

He shall continue to hold office as Independent Director of the Company after approval of members accorded by passing Special Resolution as proposed in accompanying notice.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to five consecutive years on the Board of a company and he shall not liable to retire by rotation.

The Board upon the recommendation of the Nomination and Remuneration Committee, in its Meeting approved the re-appointment of Mr. Pradeep Wadiwala as an Independent Director and recommends the same for the approval by the Shareholders of the Company by way of **Special Resolution**.

Copy of the letter of appointment of Mr. Pradeep Wadiwala as an Independent Director, setting out the terms and conditions of appointment is available for inspection.

Mr. Pradeep Wadiwala and his relatives are not holding any equity share capital of the Company. Accordingly, he is not having any pecuniary relationship, directly and indirectly, with the Company.

Disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other details as required under ICSI Secretarial Standard on General Meetings (SS-2).

Age	45 Years
Qualification	Senior Secondary
Experience	17 Years
Date of appointment	24 th June, 2019
Relationship with other Directors/Manager/ KMP	Mr. Ketanbhai Dhanjibhai Lakhani is not relative of any Directors and senior Management of the Company.
Directorship, membership/ chairman of Committee of other Board	Directorship in Other Companies- 01 Chairman/Member of Committee of

	other Board- Nil
No. of Meeting of Board attended during the Year	8
Shareholding in the Company	Nil

Save and except Mr. Pradeep Wadiwala and his relatives, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Resolution set forth at Item No. 2 of the Notice for approval of the members as a **Special Resolution**.

ITEM-5

RE-DESIGNATION OF MR. ROHITKUMAR BALVANTRAI PANDYA FROM WHOLE TIME DIRECTOR TO NON- EXECUTIVE DIRECTOR

Mr. Rohitkumar Balvantrai Pandya appointed as the Whole-time Director of the Company for a period of 5 Years However, due to Mr. Rohitkumar Balvantrai Pandya multiple commitments and considering the executive responsibility that Mr. Rohitkumar Balvantrai Pandya would assume within the Company, the Board of Directors (at their meeting held on 30th September 2024) at the recommendation of the Nomination and Remuneration Committee (at their meeting held on 30th September 2024), proposed the re-designation of Mr. Rohitkumar Balvantrai Pandya as a Non-Executive Director of the Company to be designated as the Non-Executive-Non-Independent, subject to the approval of the shareholders. The Board of Directors at the recommendation of the Nomination & Remuneration Committee also review and approved a remuneration payable to Mr. Rohitkumar Balvantrai Pandya in same terms as approved earlier

Mr. Rohitkumar Balvantrai Pandya may be deemed to be concerned or interested, financially or otherwise, in respect of his appointment. Mrs. Rupalben Tushar Pandya - Director & Shareholder of the Company and Mr. Tushar Rohitbhai Pandya – Director & Shareholder of the Company, are relative of Mr. Rohitkumar Balvantrai Pandya and their other relatives, to the extent of their shareholding interest in the Company, if any, may be deemed to be concerned or interested in the appointment of Mr. Rohitkumar Balvantrai Pandya.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 5 of the notice for approval of the Members.

ITEM-6

APPROVAL FOR GIVING LOAN TO THE PARTNERSHIP FIRM/OTHER REALTED FIRM(S) OR ENTITIES IN WHICH DIRECTOR OF THE COMPANY IS RELATED.

The Company, being an NBFC registered with the RBI and engaged in the business of providing loan in the ordinary course of its business, is exempt from complying with the provisions of Section 186 of the Companies Act, 2013.

Pursuant to the recommendation of Audit Committee, the Board of Directors at its Meeting held on 3rd September, 2024 considered granting finance facility upto Rs. 20 crore (Rupees Twenty crore only) in one or more tranches to M/s Aryan Infra, a partnership firm for managing working capital needs and managing collateral requirements, subject to the approval of members in the Annual General Meeting. The said

transaction is in the ordinary course of business and at an arm's Length pricing basis. The finance facility will be used directly or indirectly for the purpose of business activity of partnership firm.

Regulation 23 of the SEBI Listing Regulations, inter alia, states that all Material Related Party Transactions ("RPT") shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. However, the Company's equity shares are listed on the SME Platform of National Stock Exchange and pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015, the Company is exempted from complying the Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V.

Mr. Tushar Rohitbhai Pandya, Ms. Rupal Tushar Pandya and Mr. Rohitkumar Balvantrai Pandya and their relative, holds the interest directly or indirectly in M/s Aryan Infra, the partnership firm which comes under the purview of Related Party as defined under Companies Act, 2013.

Accordingly, the Board of Director recommends the resolution No. 6 given in this Notice for your approval as a **Special Resolution**.

Except Mr. Tushar Rohitbhai Pandya Managing Director, Ms. Rupal Tushar Pandya, Whole Time Director and Mr. Rohitkumar Balvantrai Pandya, Director his relatives may be deemed to be concerned or interested, financially or otherwise in the said resolution.

Save and except as above, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution

Details of proposed Related Party Transaction between the Company and M/s Marvella Reality, a partnership firm as required to be disclosed in the Explanatory Statement pursuant to the Section 188 of the Companies Act, 2013.

Particulars:	
Name of the related party	M/s Aryan Infra
Name of the director or key managerial personnel who is related, if any	Mr. Tushar Rohitbhai Pandya, Ms. Rupal Tushar Pandya and Mr. Rohitkumar Balvantrai Pandya and their relative, holds the interest directly or indirectly in M/s Aryan Infra, the partnership firm which comes under the purview of Related Party as defined under Companies Act, 2013.
Nature of relationship	Mr. Tushar Rohitbhai Pandya and Ms. Rupal Tushar Pandya is the partner M/s Aryan.
Nature, material terms, monetary value and particulars of the contract or arrangements	Loan given upto Rs. 20 Crores. The material terms are as per the Agreement.
Any other information relevant or important for the members to take a decision on the proposed resolution.	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

**For & on behalf of
Ascom Leasing & Investments Limited**

**Tushar Rohitbhai Pandya
Managing Director & CFO
DIN: 03264783**

**Date: 30/08/2024
Place: Surat**



BOARD'S REPORT

To,
The Members of
Ascom Leasing & Investment Limited

The Board of Directors of your Company are pleased to present the Thirty-Seventh (37th) Annual Report on the business and operations of the Company, italicizing the progress and growth achieved during the year along with Audited Financial Statements with Auditors' Report thereon, Secretarial Auditor's Report for the Financial Year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS:

The financial performance of the Company for the financial year ended on 31st March, 2024 is as follows:

Particular	As on 31 st March, 2024	As on 31 st March, 2023
Revenue from Operations	12,33,43,780	12,15,10,519
Other Income	-	-
Total Income	12,33,43,780	12,15,10,519
Total Expenses	5,67,42,356	5,53,27,276
Profit before Exceptional and Extraordinary Items and Tax	6,66,01,424	6,61,83,243
Extraordinary Items	(2,09,868)	(6,072)
Profit Before Tax	6,63,91,556	6,61,77,171
Less: Income Tax (Current Year)	1,67,27,298	1,65,66,512
Less: Deferred Tax	-	-
Profit/(Loss) after tax	4,96,64,258	4,96,10,659
Earning Per Share	4.24	4.24

The Company has prepared the financial statements in accordance with the generally accepted accounting principles in India ('Indian GAAP') to comply in all material respects with the notified Accounting Standards ('AS') under Section 133 of the Companies Act, 2013 ('the Act'), read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. Further, the Company follows the statutory requirements, circulars and guidelines issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFC), from time to time to the extent they have an impact on the financial statements and current practices prevailing in India.

RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

The Company is a Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI). During the financial year under review, the Company recorded a turnover of ₹ 12,33,43,780 against ₹ 12,15,10,519 in the previous year and the Company has incurred profit of ₹ 4,96,64,258 as compared to profit of ₹ 4,96,10,659

in the previous financial year. The management of the Company is putting their best efforts to improve the performance of the Company.

The Company's Capital Adequacy Ratio calculated in line with the Reserve Bank of India ('RBI') directions for Non-Banking Financial Companies ('NBFCs') which is well above the minimum regulatory requirement.

CHANGE IN THE NATURE OF BUSINESS

There were no changes in the nature of Business of the Company during the financial year.

CHANGE IN SHARE CAPITAL

Authorized Share Capital

During the Financial Year 2023-24 there had no changes in the Authorized Share Capital of the Company. The Authorized Share Capital of the Company is ₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of Rs. 10/- each.

Paid up Share Capital

During the year, the Company has its Paid-up share Capital of ₹ 11,71,41,790/- comprising of 11,714,179 equity shares having nominal value of Rs.10 each.

DIVIDEND

Board have considered it financially prudent in the long-term interest of the Company to re-invest the profits into the business of the Company to build a strong reserve base and grow the business of the Company. Therefore, Board of Directors has not recommended any dividend for the financial year ended on 31st March, 2024.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

TRANSFER TO RESERVES

During the year, the Company has transferred ₹. 99,32,852 (20% of the profits are required to be transferred to a Statutory/Special Reserve Account.) to the statutory Reserve as per Section 45-IC of the Reserve Bank of India Act, 1934,

DEPOSIT

Being a non-deposit taking Company, your Company has not accepted any deposits within the meaning of the provisions of Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 and provisions of the Companies Act, 2013 are not applicable on the Company. Further, the Company shall not accept deposits from public without obtaining prior approval from the Reserve Bank of India.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company, that have occurred between end of the Financial Year to which the Financial Statements relate and date of this report

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company; hence provisions of Section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company, being an NBFC registered with the RBI and engaged in the business of giving loans in ordinary course of its business, is exempt from complying with the provisions of Section 186 of the Act with respect to loans and guarantees. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been made in this Report.

However, the particulars of Loans, Guarantees, and Investments have been disclosed in the Financial Statements read together with Notes annexed to and forming an integral part of the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business under the Companies Act 2013 and not material under the Listing Regulations and hence did not require members' prior approval under the Companies Act 2013 and the Listing Regulations.

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 are attached as **Annexure-I** in the Form AOC-2.

The Policy on dealing with related party transactions, as approved by the Board may be accessed on the Company's website at the link <http://ascomfinance.com/report/RPT-Policy>

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 that they continue to confirm the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as per the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption are as under:

(A) Conservation of Energy

Steps taken or impact on conservation of energy	N.A.
The steps taken by the Company for utilizing alternate sources of energy	
The capital investment on energy conservation equipment's	

(B) Technology Absorption

1. Efforts made towards technology absorption: N.A.
2. Benefits derived like product improvement, cost reduction, product development or import substitution: N.A.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

Details of technology imported	N.A.
Year of Import	
Has technology been fully absorbed	
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	

4. **Expenses incurred on Research and Development**

During the period under review particulars regarding expenditures on research and development are as under:

Particulars	N.A.
Capital Expenditures	
Recurring Expenditures	
Total	
Total Research and development expenses as % of turnover	

FOREIGN EXCHANGE EARNINGS AND OUTGO-

The Foreign Exchange earned in terms of actual inflows during the year- NIL

The Foreign Exchange outgo during the year in terms of actual outflows- NIL

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's vision on CSR is that the Company being a responsible Corporate Citizen would continue to make a serious endeavor for a quality value addition and constructive contribution in building a healthy and better society through its CSR related initiatives and focus on education, environment, health care and other social causes.

As per the provisions of Section 135 of the Companies Act, 2013 read with rules framed thereunder, certain class of companies is required to spend 2% of its average net profit during 3 preceding years on CSR activities. It also provides for formation of CSR committee of the Board. The rules prescribe the activities qualify under CSR and the manner of spending the amount.

The Company has framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135(1) of the Companies Act, 2013 which is uploaded at the website of the Company i.e www.ascomfinance.com . The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

Composition of CSR Committee:

The Board of Directors of the Company has constituted Corporate Social Responsibility Committee under Section 135 of the Companies Act, 2013.

Sr. No.	Name of the Director	DIN	Position in the Committee
1	KetanbhaiDhanjibhai Lakhani	07098256	Chairman
2	Tushar Rohitbhai Pandya	06396751	Member
3	Rupalben Tushar Pandya	06396751	Member

During the year the Corporate Social Responsibility Committee met 1 (One) time. The date of the meetings held during the year ended March 31, 2024 are:

- 10-05-2023

The disclosures related to CSR activities pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 9 of Companies (Accounts) Rules, 2014 and Companies (Corporate Social Responsibility) Rules, 2014 is annexed hereto and form part of this report as “**Annexure II**”

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of Directors, to the best of their knowledge and ability, confirm that: -

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis.
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively
- the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is enclosed in **Annexure III**.

MANAGEMENT DETAILS/ INFORMATION

The Board of Directors of the Company comprises individuals with extensive global experience, strong financial acumen, strategic insight, and exemplary leadership qualities. Their unwavering commitment to the Company's success is demonstrated through their active participation and thorough preparation for Board Meetings. The Board conducts a comprehensive skill assessment to identify the core skills, expertise, and competencies of the Directors, ensuring the effective functioning of the Company and the continued achievement of its goals. The Company's Board includes leaders and visionaries who provide strategic

direction and guidance. As of March 31, 2024, the Board consists of four Directors, including one Executive Director and three Non-Executive (Independent) Directors, reflecting an optimal balance.

Composition of Board Directors

During the financial year, there were no changes in the composition of Board of Directors of the Company.

Following are the Details of Directors on the Board of the Company as on date of this report :

S.No.	Name of the Director	Designation
1.	Mr. Tushar Pandya	Managing Director & CFO
2.	Mrs. Rupalben Tushar Pandya	Whole Time Director
3.	Mr. Rohitkumar Balvantraai Pandya	Whole Time Director
4.	Mr. Ketanbhai Dhanjibhai Lakhani	Independent Director
5.	Ms. Jayshriben Rajendra Pathak	Independent Director
6.	Mr. Pradeep Champaklal Wadiwala	Independent Director

Key Managerial Personnel of the Company

Following are the Details of Key Managerial Personnel of the Company as on date of this report:

S.No.	Name of the Director	Designation
1.	Mr. Tushar Rohitbhai Pandya	Managing Director & CFO
2.	Mrs. Rupalben Tushar Pandya	Whole Time Director
3.	Mr. Rohitkumar Balvantraai Pandya	Whole Time Director
4.	Ms. Smita Chaturvedi*	Company Secretary

After the closure of financial year, Ms. Shivani Sharma resigned from the office of Company Secretary with effect from April 17, 2024 and upon the recommendation of Nomination Remuneration Committee Ms. Smita Chaturvedi appointed as Company Secretary with effect from July 04, 2024.

Re-appointment at the ensuing AGM Retirement of Director by Rotation

In accordance with the provisions of the Companies Act, 2013 and Article 77 of the Articles of Association of the Company, Mr. Tushar Rohitbhai Pandya, Managing Director of the Company shall retire by rotation at the ensuing 36th AGM of the Company and being eligible, offers herself for re-appointment.

MEETINGS OF THE BOARD

The Company prepares the schedule of the Board Meeting in advance to assist the Directors in scheduling their program. The agenda of the meeting is circulated to the members of the Board well in advance along with necessary papers, reports, recommendations and supporting documents so that each Board member can actively participate on agenda items during the meeting.

The Board met 8 (Eight) times during the Financial Year 2023-24. The Board Meetings were held of the Company as follow:

- 08-04-2023
- 10-05-2023
- 21-06-2023
- 05-09-2023
- 08-11-2023
- 23-01-2024

- 05-03-2024
- 19-03-2024

The maximum interval between any two meetings did not exceed 120 days. Following are details of meetings attended by each Directors of Company:

S. No	Name of the Director	No of board Meetings held during the year during his/her tenure as Director	No. of Meetings attended during the year
1.	Mr. TusharRohitbhai Pandya	8	8
2.	Mrs. RupalbenTushar Pandya	8	8
3.	Mr. RohitkumarBalvantraai Pandya	8	8
4.	Mr. KetanbhaiDhanjibhai Lakhani	8	8
5.	Ms. JayshribenRajendra Pathak	8	8
6.	Mr. Pradeep ChampaklalWadiwala	8	8

The 36th Annual General Meeting of the Company was held on 29th September, 2023.

CONSTITUTION OF VARIOUS COMMITTEES & ITS MEETING

The Board committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review. The Board committees are set up under the formal approval of the Board, to carry out clearly defined roles which are considered to be performed by the members of the Board, as a part of good governance practice.

All decisions and recommendations of the committees are placed before the Board for information or approval. The minutes of the meetings of all the committees are placed before the Board for their review.

The Company has currently had 3 (Three) Committees:

1. Audit Committee (AC)
2. Nomination and Remuneration Committee (NRC)
3. Stakeholder's Relationship Committee (SRC).
4. Corporate Social Responsibility

The major terms of reference of the Committees, its composition and number of meetings held during the year ended March 31, 2024 are as follows:

AUDIT COMMITTEE

The Company has duly constituted Audit Committee in accordance of Section 179 of the Companies Act, 2013.

The Composition of the Audit Committee as on 31st March 2024:

Sr. No.	Name of the Director	DIN	Designation in the Committee
1	Pradeep Champaklal Wadiwala	08490596	Chairman
2	Ketanbhai Dhanjibhai Lakhani	07098256	Member
3	Jayshriben Rajendra Pathak	08490562	Member
4.	Rohitkumar Balvantra Pandya	06400619	Member

Meetings of the Audit Committee

During the year the Audit Committee met 3 (Three) times. The date of the meetings held during the year ended March 31, 2024 are:

- 10-05-2023
- 05-09-2023
- 23-01-2024

Following are details of meetings attended by each Directors/ Member of Audit Committee:

S.No.	Date of Meeting	Total Number of members of the Committee associated as on the date of meeting	Attendance	
			Number of Members entitled to Attend	No. of Members Attended
1.	10-05-2023	4	4	3
2.	05-09-2023	4	4	4
3.	23-01-2024	4	4	4

In case any person requires more information/ details regarding the Audit Committee the person may access the Company's website at the link: <http://www.ascomfinance.com/corporate-governance.html>

NOMINATION AND REMUNERATION COMMITTEE

The Company has duly constituted Nomination & Remuneration in accordance of Section 178 of the Companies Act, 2013.

Composition of Nomination & Remuneration Committee as on 31st March 2024:

Sr. No.	Name of the Director	DIN	Designation in the Committee
1.	Pradeep Champaklal Wadiwala	08490596	Chairman
2.	Ketanbhai Dhanjibhai Lakhani	07098256	Member
3.	Jayshriben Rajendra Pathak	08490562	Member

Nomination & Remuneration Policy is updated on the website of the Company i.e. at <http://ascomfinance.com/report/REMUNERATION-POLICY>

Meetings of the Nomination & Remuneration Committee

During the year the Nomination and Remuneration Committee met 1 (One) time. The date of the meetings held during the year ended March 31, 2024 are:

- 21-06-2023

Following are details of meetings attended by each Directors/ Member of Nomination & Remuneration:

S.No.	Date of Meeting	Total Number of members of the Committee associated as on the date meeting	Attendance	
			Number of Members entitled to Attend	No. of Members Attended
1.	21-06-2023	3	3	3

STAKEHOLDERS RELATIONSHIP COMMITTEE MEETING

The Company had duly constituted Stakeholders Relationship Committee in accordance of Section 178 of the Companies Act, 2013.

The major terms of reference of the Stakeholders Relationship Committee include:

- Consideration & Resolution of the grievances of security holders of the Company;
- Reviewing of Transfer / Transmission requests / Demat / Remat requests of the security shareholders and issuance of duplicate share certificate, if any

Composition of the Stakeholders Relationship Committee as on 31st March 2024:

Sr. No.	Name of the Director	DIN	Position in the Committee
1	Pradeep Champaklal Wadiwalal	08490596	Chairman
2	Tushar Rohitbhai Pandya	03264783	Member
3	Rohitkumar Balvantraai Pandya	06400619	Member

Meetings of the Stakeholders Relationship Committee

During the year the Stakeholders Relationship Committee met 1 (One) time. The date of the meetings held during the year ended March 31, 2024 are:

- 05-03-2024

Following are details of meetings attended by each Directors/ Member of Stakeholders Relationship Committee:

S.No.	Date of Meeting	Total Number of members of the Committee associated as on the date meeting	Attendance	
			Number of Members entitled to Attend	No. of Members Attended
1.	05-03-2024	3	3	3



INDEPENDENT DIRECTORS MEETING

The Independent Directors played active role in Board as well as committee meetings in which they are members. Keeping in view the provisions the meeting of Independent Directors held on 15 March, 2024, without the presence of Non-Independent Directors and members of the Management.

They reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Director and Non- Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction over the performance and effectiveness of the Board, individual Non- Independent Directors and the Chairman.

As per the provisions of the Companies Act, 2013 read with Schedule IV, following are the Independent Directors of the Company.

Sr. No.	Name of member	DIN
1.	Mr. Ketanbhai Dhanjibhai Lakhani	07098256
2.	Ms. Jayshriben Rajendra Pathak	08490562
3.	Mr. Pradeep Champaklal Wadiwala	08490596



Performance evaluation

In line with the provisions of Section 134(3) of the Companies Act, 2013 and Rules made thereunder read with the relevant provisions of the SEBI Listing regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors. The performance of the Board of Directors and its Committees were evaluated on various parameters such as structure, composition, experience, performance of specific duties and obligations, quality of decision making and overall effectiveness.

The performance of individual Directors was evaluated on parameters, such as meeting attendance, participation and contribution and independent judgment.

The Board members noted from time to time the suggestions/ inputs of Independent Directors, Nomination Committee and Audit Committee and also discussed various initiatives to further improve the Board effectiveness.

In a separate meeting of Independent Directors held on 15 March, 2024 performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

Criteria for performance evaluation criteria is available on the website of the Company at <http://www.ascomfinance.com/policies.html>

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE AND OTHER MATTERS PROVIDED UNDER SECTION 178 (3)

The Company has in place a Nomination & Remuneration Committee in accordance with the requirements of the Companies Act, 2013.

The Committee has formulated a policy on Director's appointment and remuneration including recommendation of remuneration of the key managerial personnel including senior management and other employees, composition and the criteria for determining qualifications, positive attributes and independence of a director and the policy is available on the website of the Company i.e. <http://www.ascomfinance.com/policies.html>

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In compliance with the requirement of the Companies Act, 2013 and SEBI Listing Regulations, the Company has established a Whistle Blower Policy / Vigil Mechanism Policy that enables the Directors and Employees to report genuine concerns. The vigil mechanism provides for

- adequate safeguards against victimization of persons who use the vigil mechanism; and
- direct access to the Chairperson

of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. No complaint of this nature has been received by the Audit Committee during the year under review.

No person has been denied access to the Chairperson of the Audit Committee. During the financial year 2023-24, no cases under this mechanism were reported to the Company.

The Vigil Mechanism – cum – Whistle Blower Policy may be accessed on the Company's website at the link: <http://ascomfinance.com/report/Whistle-Blower-Policy>.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has an Internal Control System which is commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit reports to the Chairman of the Audit Committee of the Board and to the Managing Director. The Internal Audit Department reviews the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

To further strengthen the internal control process, the Company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from top management to executive.

AUDITORS & AUDITORS REPORT:



STATUTORY AUDITOR

Pursuant to the provisions of Section 139 (2) of the Act and the rules made thereunder, the Members at their Thirty-Six AGM held on September 29, 2023, had appointed **DSI & CO. (ICAI Firm's Registration Number 127226W)** Statutory Auditors of the Company for a term of five years i.e. from the conclusion Thirty Fifth of AGM till the conclusion of the Forty AGM.

The notes on accounts referred to in the auditors' report are self-explanatory and therefore don't call for any further comments by the Board of Directors.

EXPLANATIONS OR COMMENTS OF THE BOARD ON QUALIFICATION(S), RESERVATION(S) OR ADVERSE REMARK(S) OR DISCLAIMER MADE BY STATUTORY AUDITOR

The Statutory Auditor in its Report: The notes on accounts referred to in the auditors' report are self-explanatory and therefore don't call for any further comments by the Board of Directors. During the year under review, the Company has not reported any fraud mentioned under Section 143(12) of the Act.

**SECRETARIAL AUDITOR**

In terms of Section 204 of the Act and Rules made there under, M/s Anuj Gupta and Associates Practicing Company Secretaries was appointed as Secretarial Auditors for the financial year 2023-24 and have submitted their Secretarial Audit Report in Form No. MR-3 as required under Section 204 of the Companies Act, 2013 for the financial year ended 31st March, 2024. The Report forms part of this report as **Annexure IV**.

There are no qualifications or adverse remarks in the Secretarial Auditors' Report which require any clarification or explanation.

**INTERNAL AUDITOR**

In terms of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, M/s Dharan Shah & Associates, Chartered Accountants were appointed as Internal Auditors for the period of three financial year commencing from 2023-24.

There are no qualifications or adverse remarks in the Secretarial Auditors' Report which require any clarification or explanation.

**COST AUDITORS**

Pursuant to Section 148 (3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014 is not applicable on the Company.

INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

Pursuant to provisions of Section 143(12) and sub-Section (14) of the Companies Act, 2013, as amended from time to time, the Auditors have not reported any incident of fraud to the Company during the year under review.

CORPORATE GOVERNANCE

Pursuant to Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance of corporate governance provisions shall not apply to the listed entity which has listed its specified securities on the SME Exchange.

As the Equity Shares of your Company listed on Emerge Platform of National Stock Exchange of India Limited, therefore the provisions regarding Corporate Governance are not applicable to your Company.

Your Company have complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by Central Government from time to time.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per SEBI Listing Regulations, Management Discussion and Analysis are attached, which form part of this report annexed herewith at **Annexure No. V**.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has duly complied with the applicable clauses of Secretarial Standards i.e. SS-1 and SS-2 on Meetings of the Board of Directors and General Meetings, respectively issued by the Institute of Company Secretaries of India.

LISTING

Currently the Equity Shares of the Company are listed on the Emerge Platform of National Stock Exchange of India Limited and there are no arrears on account of payment of Listing Fees to the Stock Exchange.

RISK MANAGEMENT AND RISK MANAGEMENT POLICY

The Board has adopted a risk management policy where various risks faced by the Company have been identified and a framework for risk mitigation has been laid down. Even though not mandated, the Company has constituted a Risk Management Committee to monitor, review and control risks. The risks and its mitigating factors are discussed in the Board for identifying the element of risk which, in the opinion of the Board may threaten the existence of the Company and safeguarding the Company against those risks.

CODE OF CONDUCT AND ETHICS

The Board of Directors of the Company has adopted a Code of Conduct and Ethics for the Directors and Senior Executives of the Company. The object of the Code is to conduct the Company's business ethically and with responsibility, integrity, fairness, transparency and honesty. The Code sets out a broad policy for one's conduct in dealing with the Company, fellow Directors and with the environment in which the Company operates.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. No complaints of sexual harassment were raised in the financial year 2023-24.

ANNUAL RETURN

A copy of the Annual Return as provided under section 92(3) of the Act, in the prescribed form, which will be filed with the Registrar of Companies/MCA, is hosted on the Company's website and can be accessed at <http://www.ascomfinance.com/financial-information.html>

RBI REGULATIONS

The Company continues to comply with all the requirements prescribed by the Reserve Bank of India (RBI) from time to time. The Board of Directors have framed various policies as applicable to the Company including Risk based internal audit policy. The Board periodically reviews the policies and approves amendments as and when necessary.

GENERAL

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- ✚ There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation
- ✚ No fraud has been reported by the Auditors to the Audit Committee or the Board.
- ✚ There has been no application made or pending under Insolvency and Bankruptcy Code, 2016
- ✚ As per Rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued Sweat equity shares.
- ✚ As per Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued equity shares under the scheme of employee stock option.
- ✚ As per Rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 there are no voting rights exercised directly or indirectly by the employees in respect of shares held by them.
- ✚ As per Rule 14 of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not offered and issued bonus equity shares.
- ✚ During the Financial Year under review, the Company neither filed any application nor had any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), therefore, it is not applicable to the Company.

ACKNOWLEDGEMENT AND APPRECIATION

The Board of Directors extends its sincere gratitude for the invaluable guidance and support received from all stakeholders of the Company. This includes the Reserve Bank of India, the Ministry of Corporate Affairs, the Securities and Exchange Board of India, the BSE, and other regulatory authorities. The Board also acknowledges the continued trust and support of our bankers, lenders, financial institutions, members, National Securities Depository Limited, Central Depository Services (India) Limited, and customers.

Furthermore, the Directors commend the unwavering commitment demonstrated by all executives, officers, staff, and the Senior Management team, which has significantly contributed to the Company's excellent performance during the financial year.

Date: September 03, 2024

Place: Surat

**For & on behalf of
Ascom Leasing & Investments Limited**

RupalbenTushar Pandya
Wholetime Director
DIN: 06396751

TusharRohitbhai Pandya
Managing Director
DIN: 03264783

Annexure-I**FORM NO. AOC- 2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis-The Company has entered into following contract or arrangement or transaction with its related parties which is at arm's length during financial year 2023-24.

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangement s/transaction	Duration of The contracts/ Arrangements /transaction	Date of approval by the Board	Amount paid as advances, if any	Amount paid during the year
Tushar Rohitbhai Pandya	Rent	As per the Contract	---	--	19,23,456
Rupalben Tushar Pandya	Rent	As per the Contract	---	--	11,72,160

2. Details of material contracts or arrangement or transactions not at arm's length basis: The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2023-24.

Date: September 03, 2024
Place: Surat

For & on behalf of
Ascom Leasing & Investments Limited

RupalbenTushar Pandya
Wholetime Director
DIN: 06396751

TusharRohitbhai Pandya
Managing Director
DIN: 03264783

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.

Annexure - 'II'
(All amounts in INR)

(1) A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programs and Composition of the CSR Committee.	Refer Section on Corporate Social Responsibility
(2) Average net profit of the Company for last three financial years	6,49,29,636.69
(3) Prescribed CSR Expenditure (two per cent. of the amount as in item 2 above)	12,98,593.00
(4) Details of CSR spent during the financial year ended 2024	15,00,000
Total amount to be spent for the financial year	12,94,000
Amount unspent, if any	NIL
Manner in which the amount spent during the financial year	

CSR Project or Activity identified	Sector in which the Project is covered	Projects or program 1) Local area or other 2) Specify the state and district where projects or programs was undertaken	Amount outlay (Budget for FY 2023-24)	Amount spent on the projects or program in FY 2023-24	Cumulative Expenditure upto 31/03/2024	Amount spent direct or through implementing agency
Contribution to Vidhyabharti Trust for construction of Medical University	Promoting education	Vidhyabharti Trust being constructed at Post. Umarkha, Tal. Bardoli, Dist. Surat	12,94,000	12,94,000	12,94,000	Trust- Vidhyabharti Trust
Total Amount Spent on CSR Activities for Financial Year 2023-24			12,94,000			

Date: September 03, 2024
Place: Surat

For & on behalf of
Ascom Leasing & Investments Limited

Sd/-
Rupalben Tushar Pandya
Wholetime Director
DIN: 06396751

Sd/-
Tushar Rohitbhai Pandya
Managing Director & CFO
DIN: 03264783

Annexure II A

1. Brief outline on CSR Policy of the Company:

Ascom Leasing & Investments Limited (herein after referred as “**Ascom**”) is committed to its stakeholders – government, investors, shareholders, associates, community, environment, employees and their families – to conduct its business in a responsible manner that creates a sustained positive impact.

The Company has duly adopted CSR Policy for the below mentioned activities: -

(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

(iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

(v) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

(vi) measures for the benefit of armed forces veterans, war widows and their dependents;

(vii) training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports

(viii) contribution to the prime minister's national relief fund [or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

(ix) contributions or funds provided to technology incubators located within academic institutions which are approved by the central govt.

(x) rural development projects]

(xi) slum area development.

(xii) disaster management, including relief, rehabilitation and reconstruction activities.

2. Composition of CSR Committee:

S. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ketanbhai Dhanjibhai Lakhani	Chairman-Independent Director	1	1
2	Mr. Tushar Rohitbhai Pandya	Member-Independent Director	1	1
3	Ms. Rupalben Tushar Pandya	Member- Managing Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<https://www.ascomfinance.com/csr.html>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable.

5.

a	Average net profit of the Company as per section 135(5):	6,49,29,636.69
b	Two percent of average net profit of the company as per section 135(5):	12,98,593.00
c	Surplus arising out of the CSR projects or programs or activities of the previous financial year	<i>NIL</i>
d	Amount required to be set off for the financial year, if any:	5,167
e	Total CSR obligation for the financial year	12,93,426.00

6. (a) Amount spent on CSR Projects 12,98,593.00
(both Ongoing Project and other than Ongoing Project).
- (b) Amount spent in administrative overheads. *NIL*
- (c) Amount spent on Impact Assessment, if applicable. *NIL*
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. 12,98,593.00

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
12,94,000.00	Nil				

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	12,98,593.00
(ii)	Total amount spent for the Financial Year	12,94,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	574.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	<i>Nil</i>

(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil
-----	---	-----

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	2022-23						
2.	2021-22						
3.	2021-20						
	Total						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of 135. NA

Date: September 03, 2024
Place: Surat

For & on behalf of
Ascom Leasing & Investments Limited

RupalbenTushar Pandya
Wholetime Director
DIN: 06396751

TusharRohitbhai Pandya
Managing Director
DIN: 03264783

Annexure-III**PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013**

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is given below-

Name of the Director / Employee	Tushar Rohitbhai Pandya	Rupalben Tushar Pandya	Rohitkumar Balvantrai Pandya	Shivani Sharma
Designation	Managing Director & CFO	Whole Time Director	Whole Time Director	Company Secretary
Remuneration received	99,60,000	84,96,000	72,00,000	1,80,000
Nature of employment, whether contractual or otherwise	As per the resolution passed in Extra Ordinary General Meeting held on 27 th July, 2019			
Date of commencement of employment	16.03.2015	03.03.2015	02.03.2015	21.06. 2023
The Date of Birth/Age of such employee	15 th May, 1977	8 th May, 1978	28 th April, 1949	16 November 1993
The last employment held by such employee before joining the Company	NA	NA	NA	NA
The percentage of equity shares held by the employee in the Company	51.28%	14.59%	2.00%	0
Whether any such employee is a relative of any director	Yes	Yes	Yes	No

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year- **NA**
- b) Percentage increase in the median remuneration of employees in the financial year 2023-24: **NIL**
- c) Number of permanent employees on the rolls of the Company as **on March 31, 2024: 25 (Twenty-Five).**

d) Average percentile increase made in the salaries of employees other than key managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **NIL**

e) There is no employee covered under the provisions of Section 197(14) of the Companies Act 2013.

There was no employee in the Company who drew remuneration of Rs. 1,02,00,000/- per annum during the period under review. Hence the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules 2014.

Date: September 03, 2024
Place: Surat

For & on behalf of
Ascom Leasing & Investments Limited

RupalbenTushar Pandya
Wholetime Director
DIN: 06396751

TusharRohitbhai Pandya
Managing Director
DIN: 03264783

Annexure-IV

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
Ascom Leasing & Investments Limited
331, 3rd floor, Four Point complex, Vesu,
besides Maniba Park, surat Surat GJ 39500

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ascom Leasing & Investments Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by ("the Company") for the financial year ended on 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(No transaction has been recorded during the audit period)**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') to the extent applicable to the company:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time. **(No transaction has been recorded during the audit period)**

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time.
- c) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 and amendments from time to time.
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time, **(No transaction has been recorded during the audit period)**
- e) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time **(No transaction has been recorded during the audit period)**
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments from time to time **(No transaction has been recorded during the audit period)**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time **(No transaction has been recorded during the audit period)**
- i) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 from time to time **(No transaction has been recorded during the audit period)**
- j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

VI. Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to NBFC which are specifically applicable to the Company

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India
- II. The Listing Agreement entered into by the Company with National Stock Exchange;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Mentioned above, to the extent applicable.

We report that we have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. For Income tax laws and applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors.

We further Report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notices were given to all the Directors for the

Board Meetings (including meetings held on Shorter Notice) agenda and detailed notes on agenda were sent within prescribed timelines. Proper quorum was present for all the Meetings held during the Financial Year. Any further information and clarifications were sent wherever required for meaningful participation at the meeting.

Majority Decision is carried through while the dissenting members' views if any, are captured and recorded as part of the minutes.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

There were no specific instances / events pursuant to the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Company has no specific instances / events pursuant to above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

**For Anuj Gupta & Associates
(Company Secretaries)**

**CS Anuj Gupta
(Proprietor)**

**ICSI M. No.: A31025
ICSI CoP. No.: 13025**

**UDIN: A031025F001043366
ICSI Peer Review Certificate No. 1126/2021**

**Date: 26/08/2024
Place: New Delhi**

Annexure-A

To,

The Members,

Ascom Leasing & Investments Limited

331, 3rd floor, Four Point complex, Vesu,
besides Maniba Park, surat Surat GJ 39500

My report of even date is to be read along with this letter:

(1) Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

(2) I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

(3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

(4) Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

(5) The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test-check basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Anuj Gupta & Associates
(Company Secretaries)**

**CS Anuj Gupta
(Proprietor)**

**ICSI M. No.: A31025
ICSI CoP. No.: 13025**

**UDIN:
ICSI Peer Review Certificate No. 1126/2021**

**Date: 26/08/2024
Place: New Delhi**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economic Overview:

Global growth is forecast to slow from the 3.1% 2023 pace to 2.9% in 2024 and rebound to 3% next year. Inflation is expected to continue to cool, although in many countries the price pressure will take longer to unwind than it took to emerge.

Geopolitical uncertainty is elevated, with nearly half of the world's population already voting or heading to the polls this year. Hot wars and trade tensions are flaring, which could fuel more isolationist policies. The resulting risk is more frequent bouts of inflation and activist monetary policies.

A slower expected glide path on rate cuts by the U.S. Federal Reserve, which plays an outsized role in global financial markets, will have a larger impact on rate decisions by developing economies. These markets are more sensitive to the exchange rate movements than we have seen in the past. Weakening currencies relative to the U.S. dollar are inflationary for those economies. To further complicate matters, foreign exchange markets have been reacting to unexpected election outcomes.

Global Forecast			
	2023	2024	2025
GDP	3.1%	2.9%	3.0%
Inflation	6.4%	4.9%	3.4%
Unemployment Rate	5.4%	5.6%	5.7%
GDP & Inflation: Average annual percent change			
Unemployment Rate: Annual average			
GDP: Purchasing power parity			

Between interest rate uncertainty and the elections, business leaders remain hesitant to engage in major investment projects. Consumers are cutting back on financed goods due to elevated rates, while governments face higher financing costs as debt rolls over at higher interest rates.

Friend-shoring, re-shoring and near-shoring are reshuffling supply chains as producers hedge against geopolitical risk, often at higher costs. The conflict in the Middle East has caused seaborne trade to be rerouted, while higher-than-expected demand and weather have also increased shipping costs. The National Atmospheric and Oceanic Administration expects a record number of major storms for 2024, which will only add to shipping times and snarled travel.

Prospects for 2025 are better, with inflation expected to return towards target and central banks more confident to cut policy rates from the current restrictive levels. The silver lining is a tailwind for big-ticket consumer purchases and business investment. Mergers and acquisitions activity could also gather steam, as financial conditions ease and dry powder is deployed. However, the uncertainty remains around the policy shifts, which will likely fuel more insular and protectionist policies.

The much-vaunted productivity boost from generative artificial intelligence (GenAI) is unlikely to appear at the global level for several years. One of the largest hurdles is the energy needed to run the large language models. Those costs could exacerbate inequality between the developed and developing economies. While advances in AI could also disrupt the labor markets during the transition period, our forecast is nonetheless consistent with a broadly stable unemployment rate globally.

*Sources: 1. <https://kpmg.com/xx/en/home/insights/2024/06/global-economic-outlook.html>

Indian Economic Overview:

India took a big economic leap this leap year: The country ended fiscal year 2023 to 2024¹ with a big bang, surpassing all market estimates of GDP, with 8.15% year-over-year (YoY) growth. For three consecutive years, India's economy has exceeded growth expectations (averaging 8.3% annual growth over this period) despite global uncertainties, driven by strong domestic demand and continuous government efforts toward reforms and capital expenditure.

Optimism prevails, as highlighted by a Deloitte pre-budget expectation survey, which shows high confidence among industry leaders in India's continued robust growth.² With prevalent signs of the rural economy rebounding, strong growth in manufacturing, robust bank balance sheets and credit growth, and stronger exports in services and high-value manufacturing, there is confidence that India's underlying potential will help it outpace growth in the rest of the world.

India's GDP grew 8.15% YoY over fiscal 2023 to 2024, with a sharp growth of 7.8% in the fourth quarter of 2023, beating the government's second advanced estimate of 7.6% and Reserve Bank of India's (RBI) estimate of 7.3%. Fourth-quarter economic activities pointed to three interesting trends: improvement in private consumption, exports, and manufacturing.

Firstly, **private consumption** spending fared better last year than reported earlier. There were upward revisions to the third-quarter data, suggesting consumers spent more generously in the quarter of festivals and the Cricket World Cup than previously believed. Third-quarter GDP growth was revised to 8.6%, up from the earlier estimate of 8.4%, on the back of a 50-basis point upward revision of private consumption spending. That said, private consumption growth remained capped at 4.03% over fiscal 2023 to 2024, owing to modest growth in the agriculture sector and persistent inflation that weighed on rural demand.

Secondly, Indian **exports** surged by an impressive 8.1% YoY in the fourth quarter—the highest this fiscal year. Merchandise exports improved remarkably that quarter (even though the quarter's performance could not prevent annual merchandise export growth from contracting). Notably, high-value manufactured goods like pharmaceuticals, chemicals, engineering products, and electronics achieved record export levels this quarter, propelling overall growth in merchandise exports in the high value-added segment. This positive trend bodes well for India as it aims to strengthen its integration into the global value chain and increase its exports to US\$2 trillion over the next six years. Growth in the traditional basket of exports, however, continued to decline.

Finally, 8.9% growth in **manufacturing** that quarter points toward sustained momentum. The index of industrial production also hinted at a strong revival in the sector.

Source: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>

NBFC Industry Overview:

The Non-Banking Financial Companies (NBFCs) sector in India has undergone remarkable growth, establishing itself as a significant player within the country's financial landscape. Also, the space as a whole, has witnessed notable transformations ever since its emergence, with segments such as housing finance, microfinance and consumer finance contributing to its expansion. This growth is driven by various factors, such as a rising middle class, enhanced financial inclusion and positive policy interventions.

In light of the above background, we would like to present a report titled, 'NBFC's in India: Growth and Stability' put together by KPMG in India and CII which was launched at the 6th CII NBFC Summit in Mumbai on 9th Feb'24. The report offers a holistic view of the existing NBFC landscape in India along with touching upon aspects like its drivers for development and expansion. It also delves into the role and impact that technology, data and analytics have had on the space throughout the entire value chain of NBFCs along with aspects like emergence of super apps, digital sourcing, and partnerships etc.

Additionally, it also highlights the significance of digital tools in collections, fraud management, cyber and data security in the NBFCs space along with challenges they are confronted with and the strategies that can be adopted to thrive in this competitive scenario in India.

Source: <https://kpmg.com/in/en/home/insights/2024/02/nbfc-in-india-growth-and-stability.html>

Overview of Underlying Segments:

Loan against properties (LAP) & Small & medium enterprises (SME) loans:

The Indian Loan Against the Property Market is forecast to grow at a CAGR of over 14% in value terms to reach USD857.87 billion by FY2026. These loans offer large sums with low rates of interest along with longer tenures for repayment, thus driving the market. Loan against property works in favor of the borrower's wishes as the borrower remains the owner of the property by law during the loan tenure and is entitled to repay the loan according to his/her financial condition, further attributing to the growth of the India Loan Against Property Market. Furthermore, loan against property can be taken for medical emergencies, education, marriages, starting/expanding business, and other family needs by providing a large amount of money.

The India Loan Against Property Market is segmented based on property type, type of loan, interest rate, source, tenure, region, and company. Based on the source, the market is further bifurcated into bank and housing finance companies (HFCs). Among these, the bank segment dominated the market in FY2020, and the trend is likely to continue until FY2026 as they provide lower interest rates along with benefitting the customers with myriad lucrative loan schemes. Based on the type of loans, the market is further fragmented into personal loan, business loan, building & construction loan, and others. Among these, a business loan is expected to dominate the market during the forecast period, closely followed by building & construction loans as most of the small and medium-sized enterprises demand funds for business and capital purposes.

Small and Medium Enterprises (SMEs) are integral to the Indian economy, driving innovation, employment, and economic growth. The 2024 Budget introduces comprehensive measures aimed at enhancing SME growth and sustainability, underscoring the government's commitment to supporting this vital sector. This blog explores the significant **funding opportunities** and **financial support programs** available for SMEs, highlighting how these initiatives can catalyze business development and success in India.

Some small non-banking financial companies (NBFC) are likely to increase their share of co-lending loans to micro, small and medium enterprises (MSME), housing and green energy while cutting their co-lending exposure to personal loans, experts said. This is due to personal loans attracting a higher risk-weight after the recent rule changes by the Reserve Bank of India (RBI).

Co-lending or co-origination is a set-up where banks and non-banks enter into an arrangement for the joint contribution of credit for priority sector lending. And large banks like the State Bank of India (SBI) and HDFC Bank have a large number of co-lending partners.

A report by ratings agency CRISIL showed that co-lending assets under management (AUM) of NBFCs is nearing Rs 1 lakh crore after more than five years since the model came into being. It highlighted that out of the current overall co-lending book, personal loans alone account for about a third of the AUM, followed by housing loans at around 20 percent and unsecured MSME loans and gold loans each making up about 13 percent. Secured MSME (including loan against property) and vehicle loans comprise about 20 percent.

Source:

1. <https://researchandmarkets.com/reports/5306207/india-loan-against-property-market-by-property?srsId=AfmBOopxLYFnGSvr5QRf72j7XRVIkVO5olbMQeMGEs0XDMMEXphZ9lfp>

2. <https://www.moneycontrol.com/news/business/small-nbfc-may-turn-to-sme-mortgage-green-finance-loans-in-co-lending-business-as-risk-aversion-sets-in-12640591.html>

Gold Loan:

The gold loan market in India remains largely untapped. According to a report by investment banking and capital market firm Jefferies organized gold financiers account for just 5-6 per cent of the country's household gold tonnages and 40 per cent of the gold loan business. The report suggests a significant portion, around 60-65 per cent of gold loans still happen through unorganized channels.

Agri Gold loans and Non-Banking Financial Companies (NBFCs) each accounts for 14 per cent of the gold loan portfolio, and banking channels give about 7 per cent of gold loans. However, over the past decade, the organized gold loan market has seen steady growth, with the total assets under management (AUM) rising by 12 per cent annually to reach approximately Rs 6.2 trillion as of March 2023.

This growth has been mainly driven by formal lenders like banks and Non-Banking Financial Companies (NBFCs), which have expanded their reach and offered more competitive interest rates, ranging from 9-26 per cent, compared to the 25-45 per cent charged by unorganized lenders.

Banks have been traditionally dominated the organized gold loan market, holding over 75 per cent of the market share. Nearly 80 per cent of these are given for agricultural gold loans. The Jeffries report says that while the market structure is favourable, the growth of gold loans has historically been closely tied to gold prices. Leading gold NBFCs have seen their gold loans grow at a rate of 12 per cent annually over the last decade. However, the growth in customer numbers and the amount of gold pledged has been slower, at just 1-3 per cent annually. This is partly because of the limited geographic reach of gold loan branches and high costs associated with expanding branch networks.

Jeffries suggest that despite these challenges, higher gold prices are expected to support stronger loan growth in the future. Gold prices tend to rise when real interest rates are low, making gold a more attractive investment. Even though real interest rates have increased recently, gold prices have remained strong, driven by factors like buying by central banks, geopolitical uncertainties, and concerns about the U.S. fiscal deficit. Central banks around the world have been buying gold in record amounts, with net purchases reaching 1,082 tons in 2022 and 1,037 tons in 2023.

Source: <https://theprint.in/economy/60-65-per-cent-of-indias-household-gold-loans-market-still-untapped-goes-to-unorganised-market-jefferies/2237864/>

Vehicle

The vehicle financing assets under management (AUM) for [non-banking financial companies \(NBFCs\)](#) is expected to touch Rs 8.1 trillion in 2024-25 from Rs 5.9 trillion in 2022-23. This will mark a compound annual growth rate of 17 per cent. The growth in AUMs will be driven by rising demand for commercial vehicles (CVs), cars, utility vehicles (UVs), and two-/three-wheelers, accompanied by bigger ticket financing and the government's focus on infra spending. Currently, CVs hold the lion's share in vehicle financing AUM, constituting around 50 per cent as of March 31, 2023. It is followed by cars/UVs at 29 per cent, two- and three-wheelers at 11 per cent and tractors at 10 per cent.

"CV finance is seen growing 12-14 per cent per annum over 2023-25, propelled by growth in end-user industries such as cement, steel and consumer durables. Financing of cars/UVs and two-/three-wheelers will also see robust growth of 23-25 per cent per annum because of rising sales of premium models and the large-scale replacement volume expected for two-wheelers.

The AUM growth has also been fuelled by used vehicle financing as increasing prices of new vehicles spur demand for used ones. "Consequently, the share of used-vehicle financing rose to 40 per cent from 33 per cent in the past four years, clocking a CAGR of 13 per cent vis-a-vis 4 per cent for new-vehicle financing during the period. the asset quality will continue to improve, too, amidst sustained macroeconomic activity. Consequently, profitability will remain stable, buoyed by declining credit costs, even as higher borrowing costs over the past few quarters could compress the net interest margin.

Source: https://www.business-standard.com/finance/news/vehicle-loan-aum-for-nbfc-to-cross-rs-8-trillion-in-2024-25-crisil-123122800393_1.html

Key Financial Ratios

For detailed ratio analysis refer Note Number 22 (Xii) of the Financial Statements which is annexed as an integral part of the Annual Report.

Company Overview

SWOT Analysis

Strengths:

1. Understanding customer's approach;
2. Better services to individual as well as corporate customers;
3. Easy and simplified sanction procedure and disbursement;
4. Flexible operation & ability to innovate;
5. Experienced senior management team;
6. Strong relationships with other NBFCs, institutions and investors;
7. Smoothly and easily catering the need of Customer via our loan products inclusive of Car Loan, Personal Loan, Gold Loans etc.,

Weakness:

1. Weakness in urban markets due to disparities in public perception
2. Strong and dynamic competitors
3. Business and growth are directly linked with the GDP growth of the country.

Opportunities:

Opportunities in home equity, personal finance, personal investment, etc.

Collaboration with Banks.

Securitizing to collect funds to generate asset growth

No entry barriers or low entry barriers

Threats:

1. Competition from captive finance companies, small banks, FinTechs and new entrants.
2. Inadequate availability of bank finance and an upsurge in borrowing costs.
3. External risks associated with liquidity stress, political uncertainties, fiscal slippage concerns, etc.
4. Increasing competition from global and local competitors in terms of product development and technology innovations, leaving very thin margins of error.
5. Regulatory and compliance-related changes in the sector affecting NBFCs.
6. Growing commoditization of financial products remains the toughest challenge for the Company.

Discussion on financial performance with respect to operational performance

The Company is a Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI). During the financial year under review, the Company recorded a turnover of ₹ 12,33,43,780 against ₹ 12,15,10,519 in the previous year and the Company has incurred profit of ₹ 4,96,64,258 as compared to profit of ₹ 4,96,10,659 in the previous financial year. The management of the Company is putting their best efforts to improve the performance of the Company.

The Company's Capital Adequacy Ratio calculated in line with the Reserve Bank of India ('RBI') directions for Non-Banking Financial Companies ('NBFCs') which is well above the minimum regulatory requirement.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India.

Material developments in human resources/industrial relations front, including number of people employed.

The Company had sufficient numbers of employees at its administrative office. The Company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The Company enjoyed excellent relationship with workers and staff during the last year.

Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

**For and on the behalf of
Ascom Leasing & Investments Limited**

**Sd/-
Rupalben Tushar Pandya
Wholetime Director
DIN: 06396751**

**Sd/-
Tushar Rohitbhai Pandya
Managing Director & CFO
DIN: 03264783**